

**D. *ENDS***

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**POLICY TYPE: ENDS**

**POLICY TITLE: MISSION**

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The Retirement and Investment Office exists in order that:

- SIB clients receive cost-effective investment services directed at meeting their written financial goals under the Prudent Investor Rule.
- SIB clients receive investment returns consistent with their written investment policies and market variables.
- Potential SIB clients have access to information regarding the investment services provided by the SIB.
- TFFR benefit recipients receive their retirement benefits in a cost effective and timely manner.
- TFFR members have access to information which will allow them to become knowledgeable about the issues and process of retirement.
- SIB clients and TFFR benefit recipients receive satisfactory services from the boards and staff of the office.

**Policy Implemented:** October 27, 1995.

**POLICY TYPE: ENDS**

**POLICY TITLE: *ORGANIZATIONAL BENEFICIARIES***

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RIO beneficiaries (clients) are those which are statutorily defined and those which have contracted for services under statutory authority. Exhibit D-I lists the organizational beneficiaries.

**Policy Implemented:** October 27, 1995.

**POLICY TYPE: ENDS**

**POLICY TITLE: *INVESTMENT SERVICES***

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The Retirement and Investment Office exists in order that:

1. SIB clients receive cost-effective investment services directed at meeting their written financial goals under the Prudent Investor Rule.

- A. Cost effectiveness means the ratio of total RIO investment expenses to total assets under management shall not exceed the Universe Mean of the Cost Effectiveness Measurement, Inc. (CEM) Annual Survey. Investment expenses include investment office expenses, consultant fees, money manager fees, and master custodian fees.

**Policy Implemented:** October 27, 1995.

**Amended:** November 22, 1996.

**5POLICY TYPE: ENDS**

**POLICY TITLE: *INVESTMENT PERFORMANCE***

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The Retirement and Investment Office exists in order that:

1. SIB clients receive investment returns consistent with their written investment policies and market variables.

**Policy Implemented:** October 27, 1995.

**POLICY TYPE:** ENDS

**POLICY TITLE:** INFORMATION ON AVAILABLE SERVICES

The Retirement and Investment Office exists in order that:

1. Potential SIB clients have access to information regarding the investment services provided by the SIB.

**Policy Implemented:** October 27, 1995.

**POLICY TYPE: ENDS**

**POLICY TITLE: *RETIREMENT SERVICES***

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The Retirement and Investment Office exists in order that:

1. TFFR benefit recipients receive their retirement benefits in a cost-effective and timely manner.

- A. Retirement program performance quality will be measured against the *Ends* and retirement policies and administrative rules adopted by the Teachers' Fund for Retirement Board.

**Policy Implemented:** October 27, 1995.

**POLICY TYPE: ENDS**

**POLICY TITLE: *INFORMATION ON RETIREMENT SERVICES***

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The Retirement and Investment Office exists in order that:

1. TFFR members have access to information which will allow them to become knowledgeable about the issues and process of retirement.

**Policy Implemented:** October 27, 1995.



**POLICY TYPE: ENDS**

**POLICY TITLE: *CUSTOMER SATISFACTION***

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The Retirement and Investment Office exists in order that:

1. SIB clients and TFFR benefit recipients receive satisfactory services from the boards and staff of the office.
  - A. The quality of services will be assured by direct board contact and by surveying clients and beneficiaries at least annually and promptly addressing identified client/beneficiary concerns.

**Policy Implemented:** December 1, 1995.

**ORGANIZATIONAL BENEFICIARIES**

**INVESTMENT CLIENTS:**

Statutory:

1. Teachers' Fund for Retirement Board
2. Public Employees Retirement System Board
3. Workers Compensation Executive Director
4. State Insurance Commissioner
5. National Guard Adjutant General
6. Risk Management Fund
7. Health Care Trust Fund

Contract:

1. Public Employees Retirement System Board  
(Retiree Health Credit Fund & Group Insurance Fund)
2. Job Service North Dakota Retirement Plan Administrator and Trustee
3. Bismarck Police Pension Board of Trustees
4. Bismarck City Employee Pension Plan Board of Trustees
5. State Treasurer (Veterans Post War Trust Fund)
6. North Dakota Association of Counties  
(NDACo Fund & Program Savings Fund)
7. City of Bismarck Deferred Sick Leave Fund
8. City of Fargo - FargoDome Permanent Fund

**ADMINISTRATIVE CLIENTS:**

Statutory:

1. Teachers' Fund for Retirement Beneficiaries

<b>Governance Policy Monitoring Summary</b>			
<b>Policy</b>	<b>Method</b>	<b>Responsibility</b>	<b>Frequency</b>
<b>Ends</b>			
Investment Services	External	Investment Consultant	Annual
	Internal	Investment Officer	Quarterly
Retirement Services	External	Actuary	Annual
	Internal	Retirement Officer	Quarterly
<b>Executive Director Limitations</b>			
Executive Constraint	Internal Report	Executive Director	Annual
Staff Relations	Internal Report	Executive Director	Quarterly
	External	State Investment Board	Annual
Public Relations	Internal Report	Executive Director	Annual
Budgeting	Internal Report	Executive Director	Quarterly
	External	State Auditor	Annual
	Direct	Board Review	Biennial
Financial Condition	Internal Report	Executive Director	Quarterly
Board Communication	Direct Board Inspection	State Investment Board	Annual
Asset Protection	External	Auditor	Annual
Compensation and Benefits	Internal Report	Executive Director	Annual
Conflict of Interest	Internal	Executive Director	Annual
Code of Conduct	Internal	Executive Director	Annual
Unrelated Business Interests	Internal	Executive Director	Annual